



APPROVED AT MARCH 29, 2022 FINANCE COMMITTEE MEETING

Early Learning Coalition of Broward County, Inc.

Finance Committee Meeting Minutes

February 1, 2022, at 1:30 pm

Virtual Meeting

Members in Attendance	Renee Podolsky; Twan Russell; Zachary Talbot; Khalil Zeinieh; Dawn Liberta
Members Absent	Cindy Arenberg-Seltzer; Laurie Sallarulo
Staff in Attendance	Renee Jaffe, CEO; Christine Klima, CAO; Hubert Cesar, CIO; Howard Bakalar, CPO; Judith Merritt, COO, Reiner Potts, Financial Analyst; Stephanie Landreville, Controller; Allison Metsch, Director of Education & Quality Initiatives; Lizbeth Juan, Executive Assistant to the CEO; Melody Martinez, Board Liaison; Pablo Calvo, Community Engagement Director, Samantha Dempsey, Accountant; Elsy Silvestre, Contract Administrator; Jackie Hudson, Accountant
Others in Attendance	Jacob Jackson, General Counsel; Richard Campillo; Michael Asseff; Monica King

Item	Action/Discussion
Welcome & Call to Order	In the absence of the Chair Cindy Arenberg Seltzer, Board member Khalil Zeinieh, Acting Finance Chair called the Finance Committee to order at 1:32 pm. Roll was called, and a quorum was established.
CONSENT AGENDA a. Approve December 7, 2021, Finance Committee meeting minutes	There was a Motion to move the Consent Agenda by Dawn Liberta and Seconded by Renee Podolsky. Unanimously approved. Motion Passes.
REGULAR BUSINESS: a. FIN224RB1 Approve December 2021 Interim Financials	<p>Acting Chair welcomed everyone to the Finance Committee.</p> <p>CAO spoke about the Interim Financial Statements for the 6-month period ending December 31, 2021, some highlights are following:</p> <p>School readiness slots are on high enrollment. We anticipate that new enrollments will overcome most of this as high numbers of newly enrolled children continue to come online as the waitlist clears. Staff currently project a year end surplus of approximately \$2 million, or 2.5% of the total School Readiness eligibility pool. We have some proposal out on how to take up projected \$2 million surplus.</p> <p>First choice for the extra \$2 million is to try and apply an additional rate increase, to be addressed later in packet. If that doesn't work out, then we do something similar to last year and provide grants to providers in the 4th quarter.</p>

<p>b. FIN224RB2 Approve FY 2022 Budget Amendment #4</p> <p>c. 24RB3 Approve Proposed Provider Reimbursement Rate Increase</p>	<p>Reason for \$2 million surplus is because of decline in referrals for mandated care from Child Net and CareerSource</p> <p>Acting Chair, Khalil Zeinieh, asked if ChildNet keeps track of numbers in their care? It would make sense if there was marked decline of the number of young people in their care. Howard replied that there is a decline.</p> <p>Khalil suggested that it might be helpful to have a chart from ChildNet and CareerSource of their enrollments during this time. They should look similar in terms of the decline.</p> <p>CEO said that is something we have discussed and are looking into reaching out to all of our referral’s agency to get an idea of whether our decline matches theirs.</p> <p>There was a Motion to Approve the December 2021 Interim Financial Statements, Pending Approval of an Annual Audit Performed by a Qualified Independent Certified Public Accountant by Dawn Liberta and Seconded by Renee Podolsky. Unanimously approved. Motion Passes.</p> <p><u>Approve Budget FY2022 Amendment #4</u></p> <p>First allocation of ARPA funds from DEL expected to be awarded on Feb 9, 2022. Guidance as to how these funds may be used is still to come, but DEL has earmarked \$59,864,965 for grants to providers, and \$2,993,248 for program support and administration of the funds.</p> <p>There was a Motion to Approve FY2022 Budget Amendment #4 by Dawn Liberta and Seconded by Zachary Talbot. Unanimously approved. Motion Passes.</p> <p><u>Proposed Provider Reimbursement Rate Increase</u></p> <p>Staff recommends that the Committee empower staff to negotiate the highest sustainable increase that DEL will approve with the earliest available effective date.</p> <p>There was a Motion to Approve the Maximum Sustainable Increase to the Coalition’s Maximum Reimbursement Rate that DEL will approve Effective March 1, 2022, or on the soonest date available following DEL approval by Zachary Talbot and Seconded by Dawn Liberta. Unanimously approved. Motion Passes.</p>
<p>NEW BUSINESS</p>	<p>There was no discussion.</p>
<p>MATTERS FROM CHAIR</p>	<p>There was no discussion</p>
<p>MATTERS FROM COMMITTEES</p>	<p>There was no discussion.</p>
<p>PUBLIC COMMENT</p>	<p>There was no comment.</p>

NEXT MEETING DATE	March 29, 2022, at 1:30 PM
ADJOURN	Khalil Zeinieh, Acting Finance Chair motioned to adjourn the meeting at 2:11 PM.

These minutes contain the action items of the Board meeting of the Early Learning Coalition of Broward. They do not include all the Committee's discussions or comments on each matter or issue raised during the meeting. A tape recording of the meeting is held in the Coalition office. Corrections from the Committee will be taken prior to approval at the next meeting.